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BREAKING THE BANK



HOW MILITARY CONTROL OF THE ECONOMY OBSTRUCTS DEMOCRACY IN SUDAN

ACKNOWLEDGEMENTS

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Palantir aws DOMAINTOOLS

Cover Image

C4ADS was honored to commission Sudanese artist Amado Al Fadni to produce the cover of this report.

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EXECUTIVE SUMMARY

A repressive cartel of state-affiliated actors uses its control of the economy to obstruct Sudan's democratic ambitions, constituting a "deep state" within Sudan and working across state structures to enrich its members and insulate them from accountability.

On October 25, 2021, the deep state brought its power to bear by staging a military coup against the civilian-led transitional government (CLTG). Since the coup, deep state actors have formed a government that has rapidly consolidated power and economic resources, despite condemnation from the international community. The coup government has rolled back democratic progress achieved by the CLTG since Sudan's 2019 revolution against President Omar al-Bashir. The Friends of Sudan, a group of countries supporting Sudan's civilian-led democratic transition, has denounced the coup.[1] US representatives have advocated economic pressure in open forums.[2] Still, empowered by its access to vast financial resources, the deep state continues to silence journalists, arrest activists, and kill civilians with impunity.[3]

Complex corporate structures built to sustain the Sudanese deep state under al-Bashir continue to shield it from international justice and accountability. Sudan's deep state owns some of the largest companies in the country, giving it access to extra-budgetary financial flows and powerful economic positions to appoint key political leaders. Its control of banks, import-export companies, and processing plants allows its vertically-integrated monopolies to undercut domestic civilian enterprises. There is very little incentive for the deep state to meaningfully negotiate with civilian actors while it holds military and economic power.

The deep state meets opposition with violent repression: ninety-nine civilians have reportedly been killed by security services since the coup,[4] and dozens of others have been arbitrarily detained.[5] If the Friends of Sudan "remain committed to supporting the aspirations of the Sudanese people for a free, democratic, peaceful, and prosperous Sudan,"[6] then they must take action against Sudanese State-Controlled Enterprises (SCEs).

RECOMMENDATIONS

1. **The Friends of Sudan should sanction the deep state's key financial nodes;**

2. **Private enterprises and aid providers should disengage from business with state-controlled enterprises; and**

3. **The international community should support civilian organizations pursuing justice and accountability in Sudan.**

GLOSSARY

CBOS: The Central Bank of Sudan.

CLTG: The Civilian-Led Transitional Government, led by Prime Minister Abdullah Hamdok from August 21, 2019 to October 25, 2021.

MIC: The Military Industry Corporation, now known as MASAD (Defense Industries System or منظومة الصناعات الدفاعية), Sudan's primary military production body, controlled by the Sudanese Armed Forces.

MOF: The Sudanese Ministry of Finance and Economic Planning, led by Gibreil Ibrahim following the 2020 Juba Peace Agreement.

NCP: The National Congress Party, the former political party of Omar al-Bashir.

ONB: Omdurman National Bank, Sudan's largest financial institution, controlled by the Sudanese Armed Forces.

RDC: The Regime Dismantlement Committee, shorthand for Committee for Dismantling the June 30 1989 Regime, Removal of Empowerment and Corruption and Recovery of Public Funds (لجنة تفكيك نظام الثلاثين من يونيو ١٩٨٩ واسترداد الأموال العامة), Sudan's domestic asset recovery commission.

RSF: The Rapid Support Forces, a paramilitary group formed from the Janjaweed in Darfur.

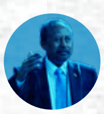
SAF: The Sudanese Armed Forces, Sudan's national military.

SCE: State-Controlled Enterprise, a company with links to the government of Sudan or members of the deep state, including SAF, RSF, or intelligence officials, that makes the company vulnerable to manipulation by those actors.

SFSSAF: The Special Fund for the Social Security of the Armed Forces, an ostensibly charitable investment authority led by members of the Sudanese Armed Forces.

TSC: The Transitional Sovereign Council, a joint civil-military council charged with leading Sudan's transitional government.

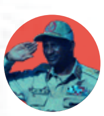
KEY PLAYERS



Abdullah Hamdok: Sudan's civilian prime minister prior to the October 25, 2021 coup.



General Abdelfatah al-Burhan: The chair of Sudan's Transitional Sovereign Council and commander-in-chief of the Sudanese Armed Forces; a leader of the October 25, 2021 coup.



General Mohammed Hamdan Daglo (aka Hemedti): The vice chair of Sudan's Transitional Sovereign Council and chief of the Rapid Support Forces; a leader of the October 25, 2021 coup.



Gibreil Ibrahim: Sudan's minister of finance and economic planning; one of the sole ministers to remain in power after the October 25, 2021 coup.



Mohamed al-Faki: Former civilian member of the Transitional Sovereign Council and de facto civilian head of the Regime Dismantlement Committee at the time of the October 25, 2021 coup.



Omar al-Bashir: Sudan's former president, who seized power in a coup on June 30, 1989, and was deposed on April 11, 2019.

BACKGROUND

DEEP STATE DEFINITION

The Sudanese deep state is composed of mid- to high-ranking officials from the security and civil services who abuse the state system to maintain their network of economic and political power. This mirrors the definition of a politically-exposed person in the Sudanese Illicit Wealth and Suspicious Enrichment Act of 1989.[7] This "deep state" reflects other military-dominated governments across the region, including those in Egypt and Turkey.[8] The deep state is not homogenous: it comprises different factions who vie for resources. These factions enter and exit the playing field as alliances morph under new power-sharing agreements. Major factions within the deep state—including the Sudanese Armed Forces (SAF), the paramilitary Rapid Support Forces (RSF) and, more recently, rebel commanders who once fought against the central government—are allies of convenience. We have chosen to group them under the banner of the deep state, as all members of this patchwork alliance are in firm opposition to civilian rule.

THE DEEP STATE UNDER BASHIR

The deep state has long held a tight grip on Sudan's economy. Though this control is not new, it has grown in sophistication and reach.

Al-Bashir's coup against Sudan's democratically-elected government in 1989 provided an environment in which the deep state could flourish. Under his rule, Sudan witnessed an economic downturn, suffered a genocide in Darfur and, compounded with the regime's dealings with international and regional terrorist groups, became an international pariah state. Bashir empowered a cartel of security elites that came to constitute Sudan's deep state, laying the groundwork for those elites to exploit corruption and exclusive economic rights within Sudan's authoritarian system. Thirty years of corruption and poor economic management led to the collapse of Sudan's economy and planted the seeds of the 2019 Sudanese revolution.[9]

Throughout the thirty years of Bashir's rule, while the economy crumbled, the deep state solidified its control over resources and corporate assets across Sudan's key sectors. The deep state compelled political support by using its economic influence to appoint stakeholders to positions of power in exchange for their loyalty.[10] Today the deep state profits from the same mechanisms established during that time. Petroleum companies remain almost exclusively state-owned, allowing the deep state to control the influx of foreign capital and direct it to their ends.[11] The Sudanese Armed Forces (SAF) and the paramilitary Rapid Support Forces (RSF) own banks, import companies, flour mills, and transportation hubs.[12] Aside from controlling high-value commodities, this behavior allows the deep state to create vertically-integrated monopolies that can outcompete domestic civilian enterprises. According to former officials who served in the CLTG, SAF was issued favorable letters of credit from banks it controlled and dodged import taxes, allowing it to sell goods at rates below civilian competitors.[13]

SUDAN'S DEMOCRATIC TRANSITION

The economic and social progress made during the civilian-led democratic transition appeared promising. Ultimately, though, the networks of the deep state remained intact and resistant to democratic reform.

On April 11, 2019, al-Bashir was ousted in a coup led by senior military officers who opted to side with protesters seeking to remove Bashir from power.[14] In August 2019, Sudan's military leadership entered into a power-sharing agreement with civilian political leaders, inaugurating Sudan's CLTG. The CLTG's function was to oversee state affairs until free and fair elections could be held. Sudan's transitional period was marked by attempts to recover from three decades of Bashir's rule. Much of the work of the CLTG focused on unraveling the threads of power that the Bashir regime wove into Sudanese society. The CLTG saw the creation of a new transitional constitution, a civil-military power-sharing agreement, the Juba Peace Agreement, and the Regime Dismantlement Committee (RDC), an investigative organ mandated to dismantle Bashir's regime.[15]

In its nearly two and a half years in power, the CLTG made progress in human rights, justice, and accountability—key demands of Sudan's civil society. Sudan's Minister of Justice, Nasredeen Abdelbari, led a wide-ranging legal reform campaign, pushing a human rights-based agenda that saw the elimination of penalties for apostasy and a ban on female genital mutilation.[16] Prime Minister Abdalla Hamdok supported an economic stabilization campaign, bringing the black-market currency exchange rate equal to the official rate for the first time in decades.[17] The RDC successfully recovered billions of dollars of illicitly-acquired assets from former regime elites within Sudan.[18]

Across Sudan's economic and social environments, the CLTG waged war on behalf of the interests of the civilian movement against old, Bashir-aligned powers. And for the first period of the transition, it appeared that the deep state at least provisionally supported this mission, with high-ranking members of the security services serving as an integral part of the CLTG. Despite recurring delays in handing governance over to civilian leadership, the transitional period marked substantial progress toward civilianization after thirty years of authoritarian rule.

REGIME DISMANTLEMENT COMMITTEE (RDC)

The constitutional document created during negotiations preceding the formation of the transitional government mandated that the CLTG "dismantle the 30 June 1989 [al-Bashir] regime's structure for consolidation of power (tamkeen)."[19] This provision led to the creation of the Regime Dismantlement Committee (RDC), a domestic anti-corruption and asset recovery group composed of representatives from civilian political parties, the military, and intelligence services. The RDC issued more than five hundred decisions while it was active, seizing corporate and real estate assets from Bashir affiliates, removing individuals from public employment, and dissolving state-run non-profit organizations.[20]

Despite these political advances, the economic structures built by the RSF and SAF were minimally affected by the transition.[21] Although the networks of the deep state and the former regime are intertwined, the RDC steered clear from touching assets associated with members of the deep state serving in the CLTG. At a press conference in August 2021, RDC deputy chairman and sovereign council member Mohammad al-Faki stated it was not the role of the RDC to investigate state institutions.[22] In the months leading up to the coup, however, a public rift emerged in Sudanese media between members of the RDC, the deep state, and the Forces of Freedom and Change (FFC), a coalition of civilian and rebel groups in support of civilianization.[23] The military accused the RDC of corruption, while civilians accused the military of intervening in the RDC's independent mandate. Wajdi Saleh, a member of the RDC, alleged that the Ministry of Finance granted RDC-seized assets back to their original corrupt, Bashir-affiliated owners.[24]

THE 2021 COUP

On October 25, 2021, the military element of the transitional government retook power in a coup, arresting key leadership, including the prime minister, most of his cabinet, and at least twenty members of the RDC.[25] While military officials cited corruption and dysfunction of civilian leadership as their reason for this power grab, the coup was set in motion by attempts to dismantle cornerstones of the military's economic power.[26] Civilian members of the RDC were among the coup's primary targets due to their work to address corruption.[27]

The events and aftermath of October 25, 2021, exposed that both Bashir-era cronies and leading military members of the CLTG were opposed to true civilian control of the state all along, despite their participation in the transition. As civilian leadership got closer to addressing the economic reach of the deep state, the military took decisive action. They knew their grip on Sudan's economy was paramount to their lasting control. And so, armed with the same guns that had toppled Bashir, they took power for themselves.

MAJOR POLITICAL EVENTS IN SUDAN, 1989-2022



JUNE 30, 1989
Military coup kicks off the nearly 30-year reign of **Omar al-Bashir**.

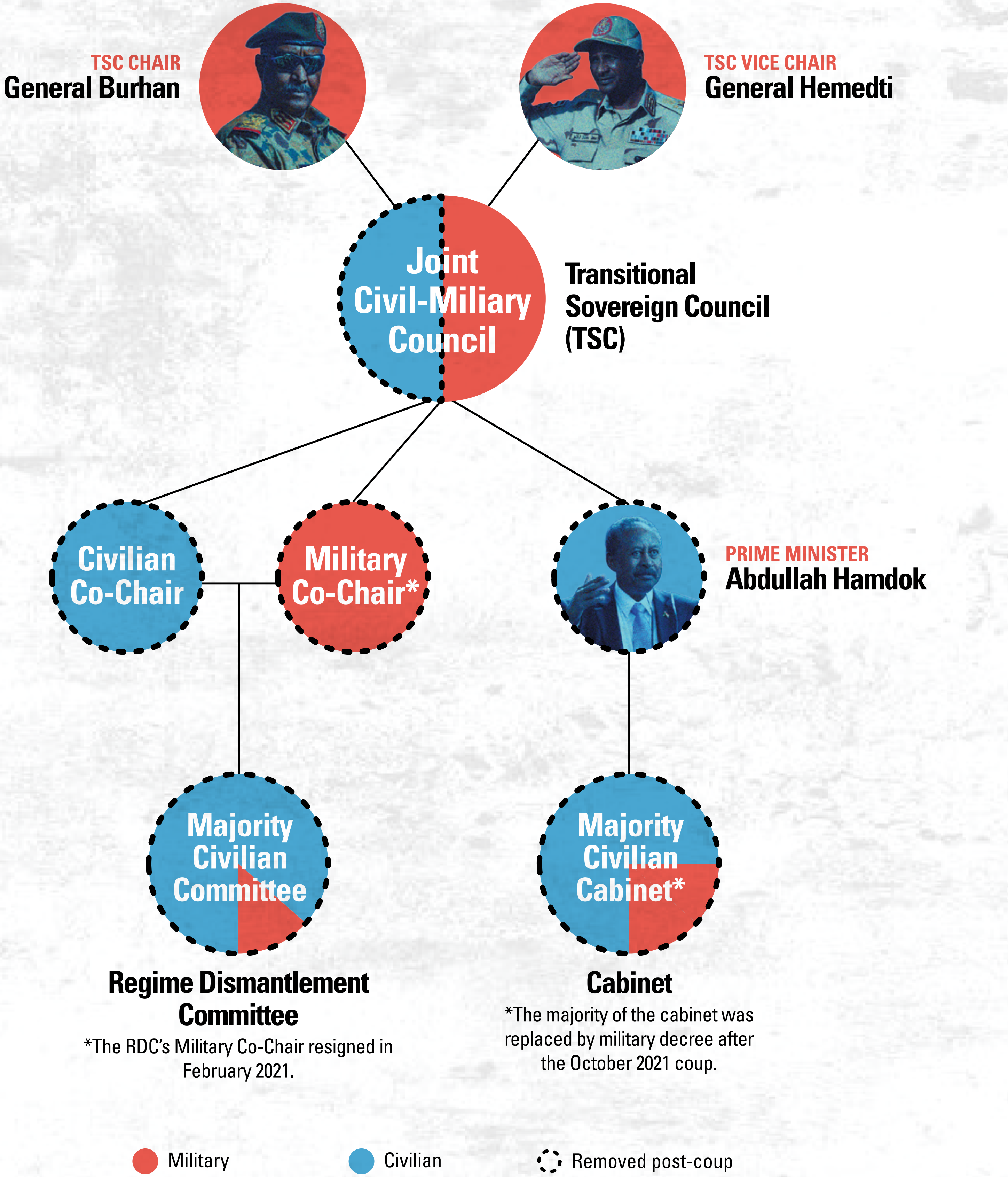
November 4, 1997
US President Bill Clinton issues **Executive Order 13067**, blocking US interactions with the Government of Sudan due to association with terrorist groups.

October 12, 2017
Executive Order 13067 expires, ending the 20-year Sudan sanctions regime.

APRIL 11, 2019
Sudanese people take to the streets to demand change, overthrowing Omar al-Bashir.

OCT. 25, 2021
General Abdelfatah al-Burhan proclaims military takeover.

SUDANESE GOVERNMENT STRUCTURE



METHODOLOGY: MAPPING STUDAN'S STATE-CONTROLLED ENTERPRISES

C4ADS mapped the ecosystem of SCEs in Sudan to assess how the deep state exerts control over the Sudanese economy. This inventory included structuring official, public Sudanese government data sources from the Ministry of Finance and Economic Planning (MOF) and RDC to create a standard mapping of SCEs. With these datasets and independent investigation by C4ADS, we identified 408 SCEs in sectors as diverse as agriculture, banking, and military industry. In total, this comprises the most complete publicly-available representation of Sudanese SCEs.

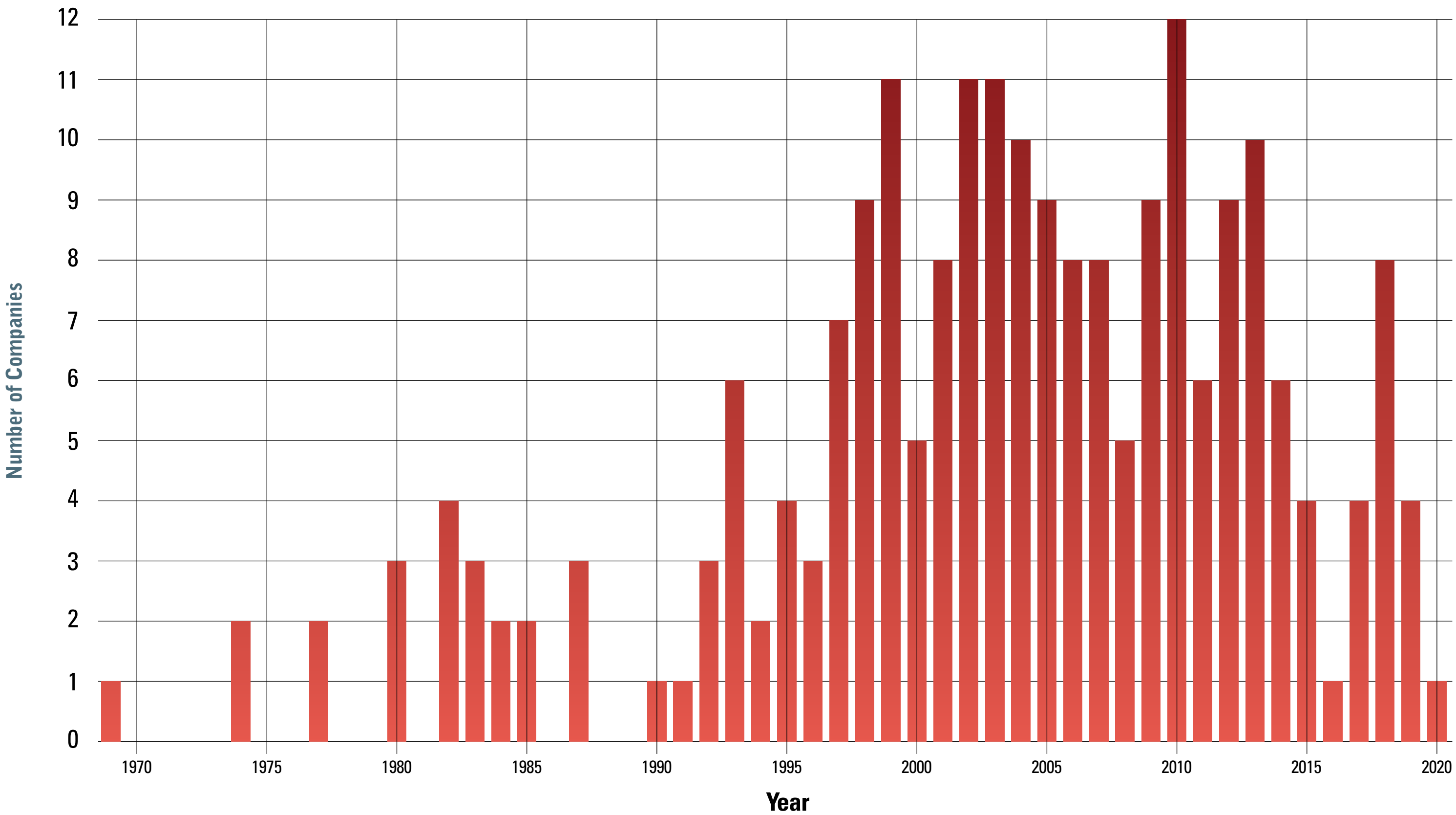
A state-controlled enterprise (SCE) is a company with links to the government of Sudan or members of the deep state, including SAF, RSF, or intelligence officials, that makes the company vulnerable to manipulation by those actors. The threshold for this categorization is based on the US Security and Exchange Commission's definition of a principal shareholder—at least 10% shareholding or membership on a board of directors.[28]

MINISTRY OF FINANCE INVENTORY

The CLTG believed that inventorying military-controlled companies was a crucial step toward one of its key objectives, bringing SCEs under civilian purview. The civilian-led government of Sudan thus compiled and released a dataset detailing ownership networks of 263 Sudanese SCEs from their founding to the time of the survey.[29] The process of cataloging SCEs was contentious, requiring the government of Sudan to investigate some of the country's most powerful entities; the dataset notes that certain data was unavailable to the investigators, despite the explicit endorsement of their mandate by the prime minister.[30] Initial and incomplete data was released as early as April 2021.[31] Members of the Council of Ministers continued to request that the committee finish the investigation as late as August 2021, but no public update was issued.[32]

The dataset was first published in Arabic. C4ADS translated and organized the dataset into a graph database. The data reflects shareholding at two points in time: the SCE's founding (which ranges from 1905 to 2020, as shown below) and the time of data collection. The precise date of collection is unknown; however, it is assumed that it was between November 2019, the outset of the civilian-led transition, and April 2021, when the dataset was posted.

NUMBER OF COMPANIES LISTED IN THE MINISTRY OF FINANCE DATASET BY YEAR OF REGISTRATION (1960-2020)



LIMITATIONS

The data serves as a partial snapshot of ownership at two points of a company's lifecycle and, therefore, is inherently incomplete; the data is only as comprehensive as the records available to the government of Sudan investigative committee, and ownership may have shifted since those records were created.

▶ The quality of the government of Sudan data is highly variable based on the company's sector, suggesting that ownership information on certain entity types—namely banks, non-profit organizations, and government authorities and funds—was withheld from the investigating committee.[33] As each entity type has significant subsidiary networks, the lack of records indicates the catalog of state-owned companies itself is likely incomplete. This data gap may help explain why the Ministry of Finance list includes only 263 SCEs, significantly fewer than previous investigations have alleged existed.[34]

▶ Furthermore, there is a significant gap—more than 30%—in updated shareholder information collected during the transitional period. This data may be missing due to failures of the corporate registry to update shareholders or may indicate that shareholding did not change from founding onward. Analysis of the dataset only accounts for initial founder ownership. It excludes updates from the transitional period because those updates are less comprehensive and, therefore, unreliable for examining trends in shifting ownership.

REGIME DISMANTLEMENT COMMITTEE SEIZURES

The deep state expanded its portfolio during the October 25, 2021 coup by effectively seizing control of all assets initially recovered by the RDC under the civilian-led transition. C4ADS translated, structured, and entered into a graph database a list of 126 companies from which the RDC seized controlling shares. This data was publicly reported by the RDC in routine press conferences and publications.

ADDITIONAL INVESTIGATIONS

▸ As the structured datasets included here omit several key companies in the deep state's economic portfolio, C4ADS conducted investigations into 25 additional SCEs mentioned in source interviews, social media, and print media. Although we attempted to compile as comprehensive a dataset as possible, exclusion from this dataset should not be considered evidence that a company is privately owned. C4ADS welcomes tips or additional information on state-controlled entities to ensure our SCE dataset is as comprehensive as possible.

C4ADS uses official corporate records whenever possible to verify corporate ownership networks. However, this information represents only a snapshot of corporate activity at a given time; records may not be updated regularly, may not be consistent or wholly accurate, and may not have the same reporting standards across jurisdictions. In addition, public records do not reveal all details of a company's operations or relationships between entities. Therefore, C4ADS limits its analytical conclusions to those supported directly by underlying documentation. Unless explicitly stated, the mention of an individual, company, organization, or other entity in this report is not meant to imply the violation of any law or international agreement.

FINDINGS

DATA SUMMARY

C4ADS identified 408 SCEs from the MOF, RDC seizure data, and independent investigations.

Available ownership data from the MOF indicates that the 263 SCEs identified in the inventory have been owned by 591 unique shareholders, including government bodies, non-profit entities, private businesses, and natural persons. The vast majority of private and public sector owners are from Sudan; however, the inventory also lists owners from Saudi Arabia, United Arab Emirates (UAE), Kuwait, Turkey, Malaysia, China, and Japan. **The continuing private or foreign ownership of SCEs may indicate pathways by which international finance can continue to fuel the Sudanese deep state.**[35]

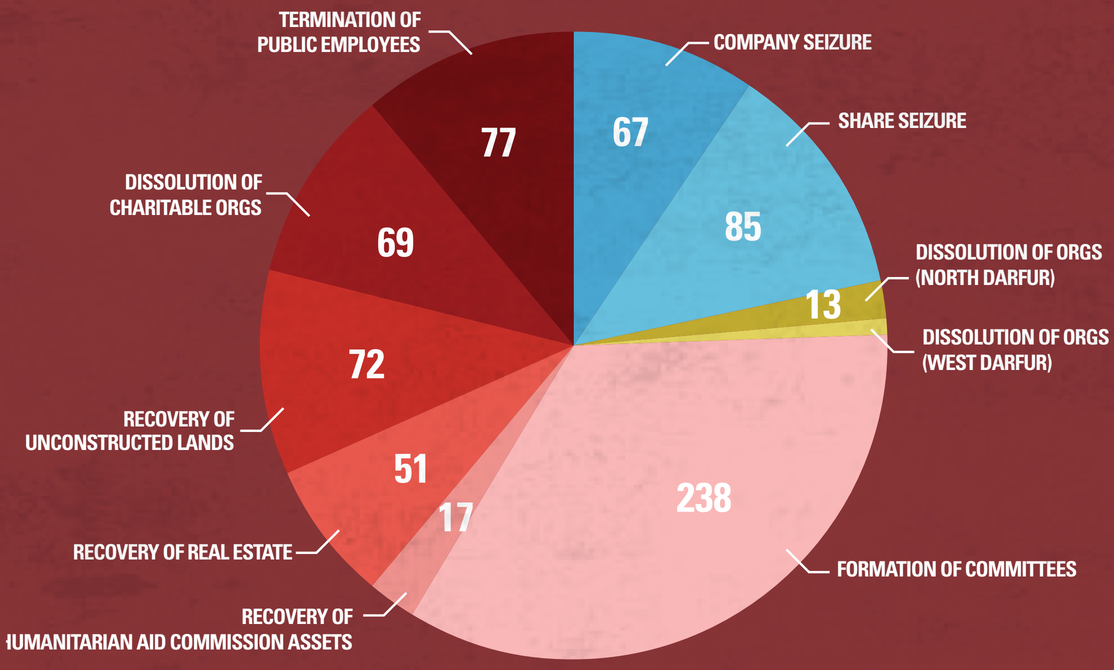
In addition to the entities in the MOF inventory, C4ADS identified 126 companies from which the RDC seized shares. Under the CLTG, all companies seized by the RDC were taken under administration by the MOF[36] and run by Minister Gibreil Ibrahim, one of the only cabinet members to remain after the October 2021 coup.[37]

After the coup, General Abdelfatah al-Burhan, head of the Sovereign Council, announced a new committee to review the work of the RDC. Under the October 2021 coup government, assets recovered by the RDC may:

- **Go back to their original, Bashir-affiliated owners;**
- **Remain under administration by the coup government; or**
- **Be reallocated by members of the coup government to their allies and patronage networks.**

In all three of these cases, the deep state would likely retain direct or proxy control over these assets, using them to maintain the coup government.

RDC DECISIONS BY TYPE



OBSCURING SCE OWNERSHIP

Sudanese SCEs have historically sought to obscure connections to the Sudanese state and evade sanctions. The government of Sudan increasingly concealed ownership of SCEs under sanctions, according to MOF data and C4ADS investigations, with the possible aim to enabling sanctions evasion.

US Executive Order 13067, in effect from November 4, 1997, until October 12, 2017, blocked all financial and commercial dealings with the government of Sudan by any US person or financial institution.[38] The sanctions regime defined the "Government of Sudan" broadly to include "any entity owned or controlled by the foregoing" and any person "acting or purporting to act directly or indirectly on [the government of Sudan's] behalf," effectively including the full scope of SCEs identified here.[39] However, US-based financial institutions and commercial entities continued to do business with representatives of the Sudanese government, in some cases processing billions of dollars for the government through the US financial system.[40] It is possible this sanctions evasion was facilitated by obscured ownership.

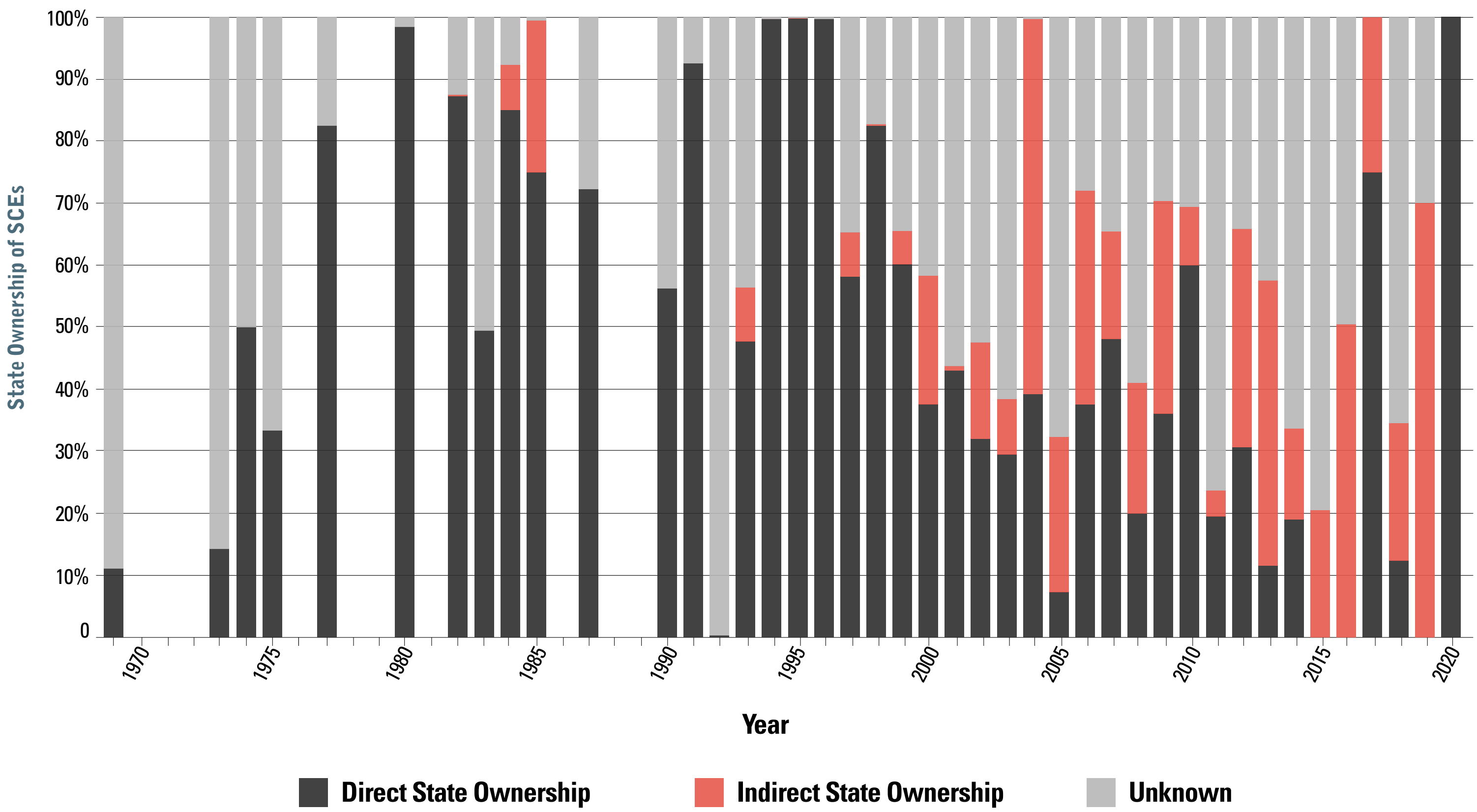
DIRECT VS. INDIRECT STATE CONTROL

- **Direct State Control** is the percentage of an SCE owned directly by the Sudanese state.[41]
- **Indirect State Control** is the percentage of an SCE owned by entities that are themselves owned by the Sudanese state.
- **Unknown Control** is the percentage of an SCE owned by entities that C4ADS could not confirm were owned by the Sudanese state. Unknown control is possibly a sign that an entity is private or that an entity is an as-yet-unidentified SCE.
- **Average Direct/Indirect Control** is the percentage of all SCEs owned directly/indirectly in a given year of incorporation.

Under sanctions (from 1997 to 2017), direct state control of SCEs decreased from 55.4% to 37.4%—and indirect state control increased from 4.5% to 21%. From 2000 onward, significant control of SCEs was further concealed behind companies within the Military Industry Corporation's (MIC) Giad network, one of the largest proxies for state ownership. Its ownership network is so obscured that the MOF data does not depict a clear beneficial owner. However, public reporting and C4ADS investigation indicate that Giad is entirely state-controlled.[42]

The below graph depicts changes in average direct and indirect state control of SCEs included in the Ministry of Finance dataset by year.

STATE CONTROLLED ENTERPRISES TIMELINE (AS PER MINISTRY OF FINANCE DATASET)



A trend toward privatization may have exacerbated the reduction of direct state ownership of these companies. During the late 1990s and early 2000s, Sudan began a program of economic privatization.[43] Publicly, this privatization program aimed to sell off some SCEs to mitigate financial liabilities and generate income, as in the sale of Sudan Airways assets.[44] However, in most cases, "privatization" merely transferred SCEs to other arms of the deep state to funds and non-profits linked by ownership or control to Sudanese state entities, state governments, or other SCEs.[45]

Regardless of its aims, indirect state ownership enabled the deep state to maintain control over key companies while evading international sanctions regimes. During the civilian transitional period, obscured ownership had the additional benefit of reducing domestic transparency and accountability, thus preventing the CLTG from dismantling the deep state's portfolio. The international community should learn from this experience when enforcing future economic pressure campaigns: Any future sanctions regime must account for and remain responsive to the complex and dynamic ownership structures that obscure deep state control of the Sudanese economy.

CASE STUDIES

By controlling significant parts of Sudan's economy, the deep state sustains itself and obstructs democracy. The following case studies, **Corporate Soldiers** and **The General's Gambit**, focus on the economic supremacy of the SAF and the RSF, respectively, and provide a window into the nature of the deep state's control. C4ADS has published the dataset underlying this analysis to encourage more advocates for Sudan's democracy to uncover the additional stories it contains.This dataset is available at sudansce.c4ads.org.

The SAF relies on ostensibly charitable investments to sustain its economic independence and evade civilian oversight. **Corporate Soldiers** shows how the SAF uses charitable foundations to control Omdurman National Bank (ONB), the largest bank in Sudan, and Zadna International Company for Investment Ltd., an agricultural and construction conglomerate with international business ties led by the deep state.

Like the SAF, the RSF—a parastatal militia group formed from the Janjaweed—exercises power through economic control.[46] In **the General's Gambit**, C4ADS identifies five previously undocumented companies with significant RSF ownership, including Al-Khaleej Bank, a financial institution with second-order correspondent banking relationships in the United States, United Kingdom (UK), and European Union (EU).

These case studies are limited in their focus on critical facets of the deep state's control over Sudan's economy. C4ADS' mapping of SCEs provides a more extensive list of entities that merit further investigation.

Corporate Soldiers

The SAF uses an increasingly complex network of ostensibly charitable investment arms to sustain its power over the Sudanese economy and insulate the military budget from civilian decision-making. Through its charities, SAF owns Sudan's largest financial institution[47] and an agricultural and construction conglomerate engaged in high-profile international business deals.

Multiple SAF-directed charities, including the **Special Fund for the Social Security of the Armed Forces** (SFSSAF), the **Charitable Authority for the Support of the Armed Forces** (CASAF), and other, smaller funds, operate overlapping corporate networks. These have dominated the Sudanese financial and agricultural sectors over the last several decades. Although one major fund (CASAF) was dissolved in 2019 due to allegations of corruption, its funds were allocated to another SAF-controlled fund (SFSSAF), effectively consolidating SAF's largest investments into one extensive portfolio. The SFSSAF now controls **ONB**, Sudan's largest financial institution by public valuation, and **Zadna**, a conglomerate with US and European business partners.[48]

SUDANESE ARMED FORCES

The Sudanese Armed Forces (SAF) are the country's national military.[49] The SAF Chief of Staff, General Abdelfatah al-Burhan, also serves as the chair of the Transitional Sovereign Council and has emerged as the face of the October 25, 2021 coup.[50] Although SAF generals were party to the 2019 coup that overthrew al-Bashir, the SAF included members of Bashir's National Congress Party throughout his reign and continues to maintain some allegiance to the former regime.[51]

Stealing Straight from the Bank

Sudan's largest bank, Omdurman National Bank, is at least 86.9% owned by the SAF, hidden by several layers of corporate ownership. This gives the Sudanese military access to international finance and facilitates its ability to transfer funds without oversight.

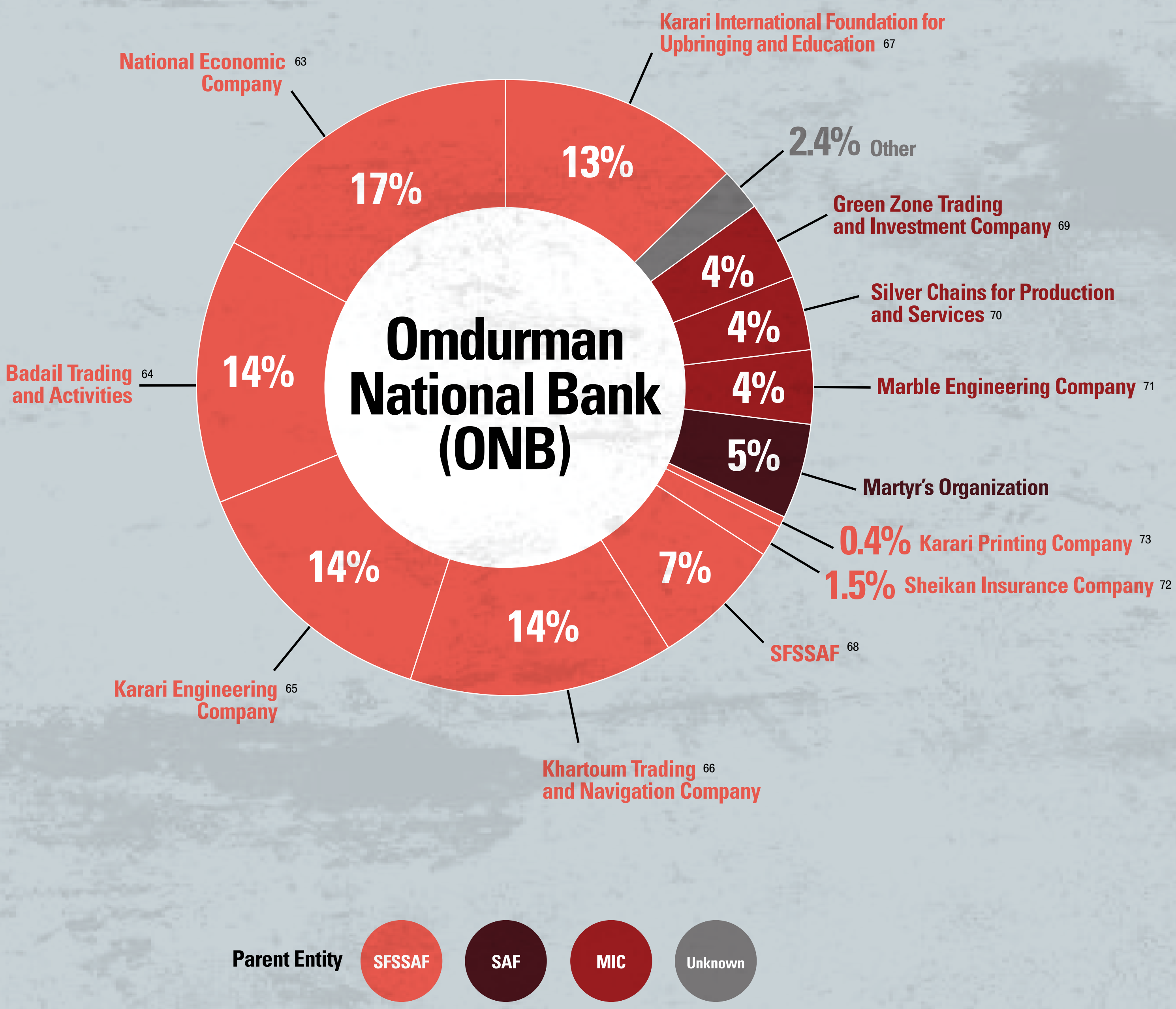
Omdurman National Bank (ONB) is Sudan's largest financial institution, valued at more than all other public financial institutions in Sudan combined at the end of 2019.[52] The SAF has long partially owned ONB, but during the civilian-led transitional period, ONB was brought under at least 86.9% SAF ownership. The bank openly supports the SAF, donating 20,000,000 Sudanese pounds (SDG) (US$440,000[53]) to it as recently as March 3, 2021.[54] Furthermore, as sanctions pulled back on Sudan in 2017 and ONB attempted to integrate into the international economy, the bank's ownership transitioned from outright state and military organizations to multi-layer military front companies.[55] The SAF's control over ONB illustrates the dynamism of Sudanese SCEs and the enduring nature of the deep state's control.

The ONB was valued at 623,417,380 SDG (US$13,715,182) on the Khartoum Stock Exchange in 2019, almost three times the valuation of any other financial institution in Sudan at the time. It accounted for more than 52% of the valuation of all public financial institutions in Sudan.[56] From as early as November 2014 until December 31, 2018, ONB was majority-controlled by the Central Bank of Sudan (CBOS), which is run by the Sudanese state. Publicly-listed shareholders during that period included additional government organizations (the Martyr's Organization, National Cooperative Foundation, and National Pension Fund) as well as the SAF-directed National Economic Authority (later known as the SFSSAF), which held a consistent 7.31% of shares.[57]

From 2016 to 2018, several seemingly private—but SAF-controlled—companies began to acquire the CBOS's shares in ONB.[58] Suddenly, in 2019, the CBOS sold off its remaining 752,853,410 shares in the bank, totaling 56.18% of ONB's ownership, to a group of seemingly private companies.[59] Sudanese newspaper Al-Rakoba reported that the sale price of the CBOS shares was obscured by a ban on public trading in ONB shares on the Khartoum Stock Exchange; thus, C4ADS could not confirm that the shares were ever paid for.[60]

Corporate records indicate that the majority of ONB's new, seemingly private shareholders are actually owned or controlled by military enterprises[61] including SFSSAF, the MIC, and the two groups' subsidiaries, obscuring state ownership of the bank while consolidating it under SAF-linked enterprises. These include:

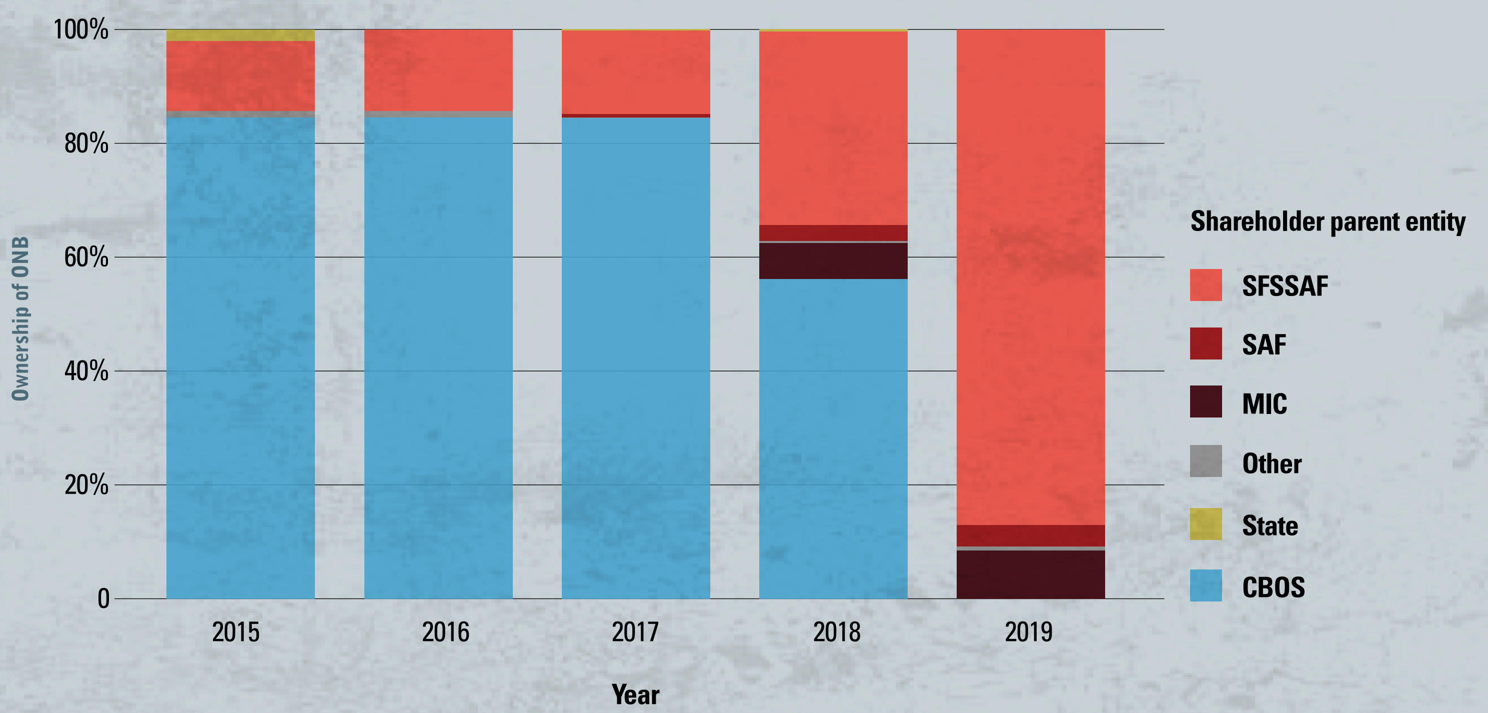
MULTI-LEVEL STATE OWNERSHIP OF ONB, 2019 [62]



In sum, companies controlled by the SAF (including those founded by SFSSAF/CASAF, other military foundations, and the Martyr's Organization) held 73.5% of ONB shares as of the most recent annual report, issued on December 31, 2019. When combined with shares owned by subsidiaries of the MIC, military-affiliated companies owned 85.8% of ONB shares in 2019.[74]

The only apparent non-military major shareholder of ONB, the Karari International Foundation for Upbringing and Education, was founded by SFSSAF under its former name, the National Economic Authority.[75] The Karari International Foundation shares the name "Karari" with two known SFSSAF subsidiary companies (Karari Engineering and Karari Printing Press & Distribution Co Ltd.) and has repeatedly engaged in joint projects with the Sudanese military.[76] When accounting for the Karari Foundation's likely military affiliation, military-affiliated organizations may control as much as 99.24% of ONB shares per the most recent available data.[77]

CHANGES IN STATE OWNERSHIP OF ONB



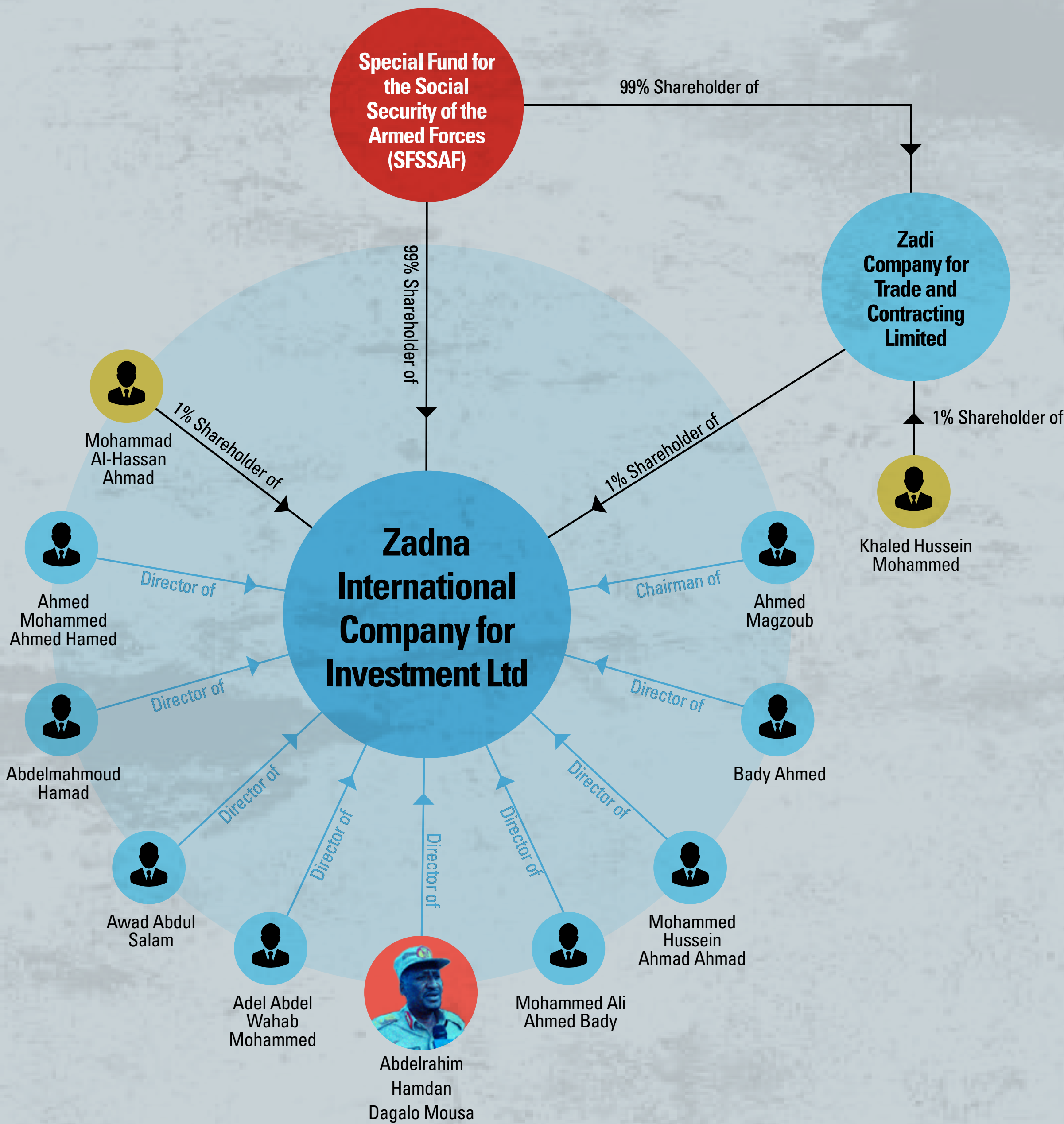
The ONB held a total of 43 billion SDG (then equivalent to more than US$950 million) in accounts and assets as of its most recent annual report, issued in December 2019.[78] The bank reports having received multiple international banking awards and claims to have a worldwide correspondent banking network touching Asia and Europe, although C4ADS could not identify any banks that claimed to maintain correspondent banking relationships with ONB.[79] Representatives from Visa reportedly visited the bank as recently as August 3, 2021.[80] It is possible the former US sanctions regime discouraged international banks from engaging with ONB; however, it remains a formidable force in Sudanese finance and serves as a potential financial lifeline for the deep state under international economic pressure.

Adding Up Zadna's Assets

As discussed below, Zadna International Company for Investment Ltd., a major Sudanese agriculture and construction conglomerate and part of ONB's shareholding network, is the only known instance in which representatives of the RSF and the SAF serve side by side on a company board.

Zadna is 99% directly owned by SFSSAF, which is, in turn, directed by the SAF.[81] The remaining 1% is owned by the seemingly private Zadi for Trade and Contracting Ltd, which is itself 99% owned by SFSSAF, bringing total SFSSAF control to 99.99%. Zadna's corporate records indicate significant influence by representatives from both the SAF and the RSF. The directors of Zadna, per the company's corporate registration, include two representatives of the SAF (the legal and financial advisors to the commander-in-chief), the director of the MIC, and Abdelrahim Daglo, deputy chief of the RSF and brother of Hemedti.

NETWORK GRAPH SHOWING ZADNA CORPORATE OWNERSHIP AND DIRECTORSHIP



Zadna was a key asset of interest to the deep state and the civilian-led RDC during the transitional period. Statements by RDC officials indicate that Zadna worked to avoid civilianization during the transition, demonstrating the company's important status in the Sudanese economy. The RDC seized two towers from Zadna due to their illicit acquisition.[82] In an interview on Al-Jazeera on December 4, 2021, former RDC spokesperson Wagdi Saleh claimed that Minister of Finance Gebreil Ibrahim "demanded that we return some of the money seized by the committee to its owners, including Zadna."[83] According to Sudanese newspaper Al Rakoba, SFSSAF issued a circular contesting allegations by Salah Manaa, a member of RDC leadership, that Zadna was a vehicle for military money-laundering.[84] In response to the claims, SFSSAF reportedly opened a case against Manaa and Sudanese National Television (via which the allegations were broadcast) for libel.[85]

Furthermore, Zadna International has publicized having a business relationship with US company Valmont Industries, which, if ongoing, could provide the coup government with access to foreign capital.[86] This relationship was first publicized on Zadna's Facebook account on March 2, 2020, detailing a contract between Zadna and Valmont to import "10,000 pivot irrigation systems in the next 5 years."[87] On March 7, 2020, Zadna posted pictures of Valmont executives visiting Zadna's sites in Sudan.[88] Valmont's March 2020 visit culminated in a meeting between representatives from Valmont, Zadna, and the Chairman of the Sovereign Council (and coup leader), General Burhan.[89]



Photo of Valmont executives meeting with Zadna representatives and coup leader General Abdelfatah al-Burhan (7th from the left), March 8, 2020.

CASE STUDIES

The General's Gambit

Sudan's RSF has developed into a substantial paramilitary force wielding political and economic influence outside the direct purview of the state. C4ADS has identified five previously undocumented companies with significant RSF control, including Al-Khaleej Bank, a financial institution with secondary international correspondent banking relationships in the United States, UK, and EU.[90] Also included is Esnaad Engineering, a company owned directly by members of Hemedti's family. Esnaad has trade relationships with Meroe Gold, sanctioned by the United States for its ownership by malign Russian actors.[91]

Once a small paramilitary group, the RSF has built an enclave economy. This insulates it from changing political dynamics in Khartoum and allows it to access the patronage networks that benefited Bashir while creating new ones. The RSF's economic interests were previously investigated by Global Witness, which focused primarily on its involvement in Sudan's gold market and RSF procurement.[92] Global Witness identified three companies linked to the RSF: Algunade, Tradive General Trading, and GSK Advance.[93] C4ADS has also discovered five additional companies, including Al-Khaleej bank, a large bank with an international correspondent banking network. These opaque companies could allow the RSF to operate freely in the global financial system.

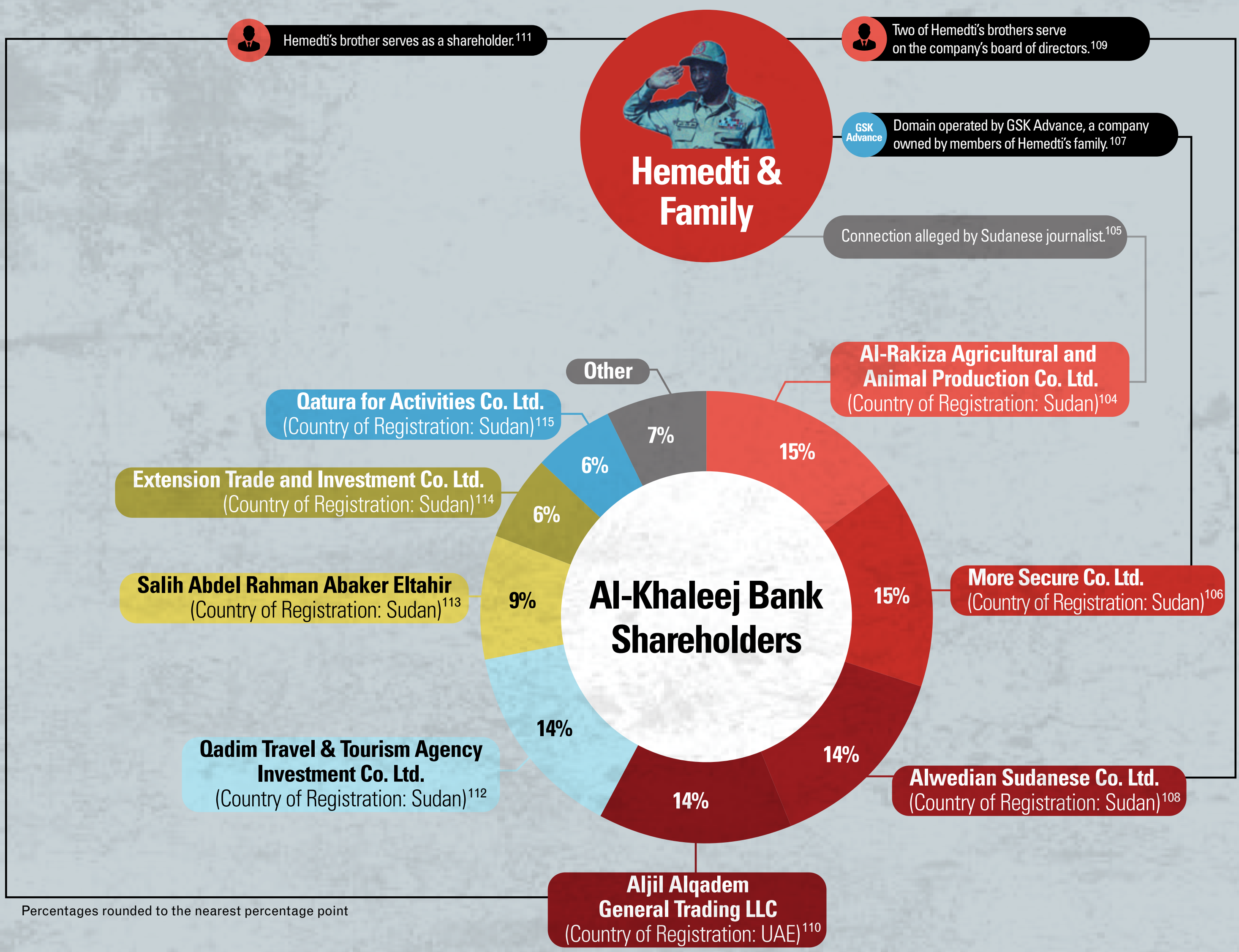
THE RAPID SUPPORT FORCES (RSF)

The Rapid Support Forces (RSF) is a Sudanese paramilitary group officially founded in 2013 to fight against rebel groups in Darfur. The group is the result of the formalization of militias formerly referred to as the Janjaweed, loosely organized armed groups that have been accused of massacres, rape, and war crimes by the International Criminal Court,[94] Human Rights Watch,[95] and Amnesty International.[96] Human Rights Watch has accused the group of being responsible for the June 2019 massacre of peaceful protestors, in which 120 civilians were killed, and more than 900 were injured.[97] When this report was published, the group was led by General Mohammad Hamdan Daglo, or Hemedti, the deputy chairman of the Sovereign Council. As documented by Global Witness, the RSF has long sought financial independence from the state and opportunities to engage in profit-making enterprises.[98]

The RSF's Reach

Al-Khaleej Bank was founded on April 17, 2013, by a partnership of companies in Sudan, the UAE, and Yemen.[99] On February 2, 2017, al-Bashir held an inauguration event for the bank alongside then-chairman of Al-Khaleej Bank, Abdul Jalil al-Blouki, where he lauded the bank's importance as "a window to attract Arab and Gulf Investments" following the lifting of the US embargo on Sudan in 2017.[100] Al-Blouki is notable for his role as the vice-chairman of Aafaq Islamic Finance,[101] a major Sharjah-based bank, and as an advisor to Mohammad bin Zayed, the president of the UAE.[102]

SHAREHOLDING STRUCTURE OF AL-KHALEEJ BANK



Percentages rounded to the nearest percentage point

By September 2020, barely a year after the August 2019 transitional constitution, the shareholders of Al-Khaleej had changed to a new group of Sudanese and Emirati companies.[103] Many of these companies appear connected to the family of Hemedti, as confirmed by corporate documentation where possible (see table below). Based on official documentation, Hemedti's network owns at least 28.35% of shares in Al-Khaleej Bank. When accounting for other companies alleged to be controlled by Hemedti's network, this number may be as high as 58.28%, potentially making his network majority shareholders.

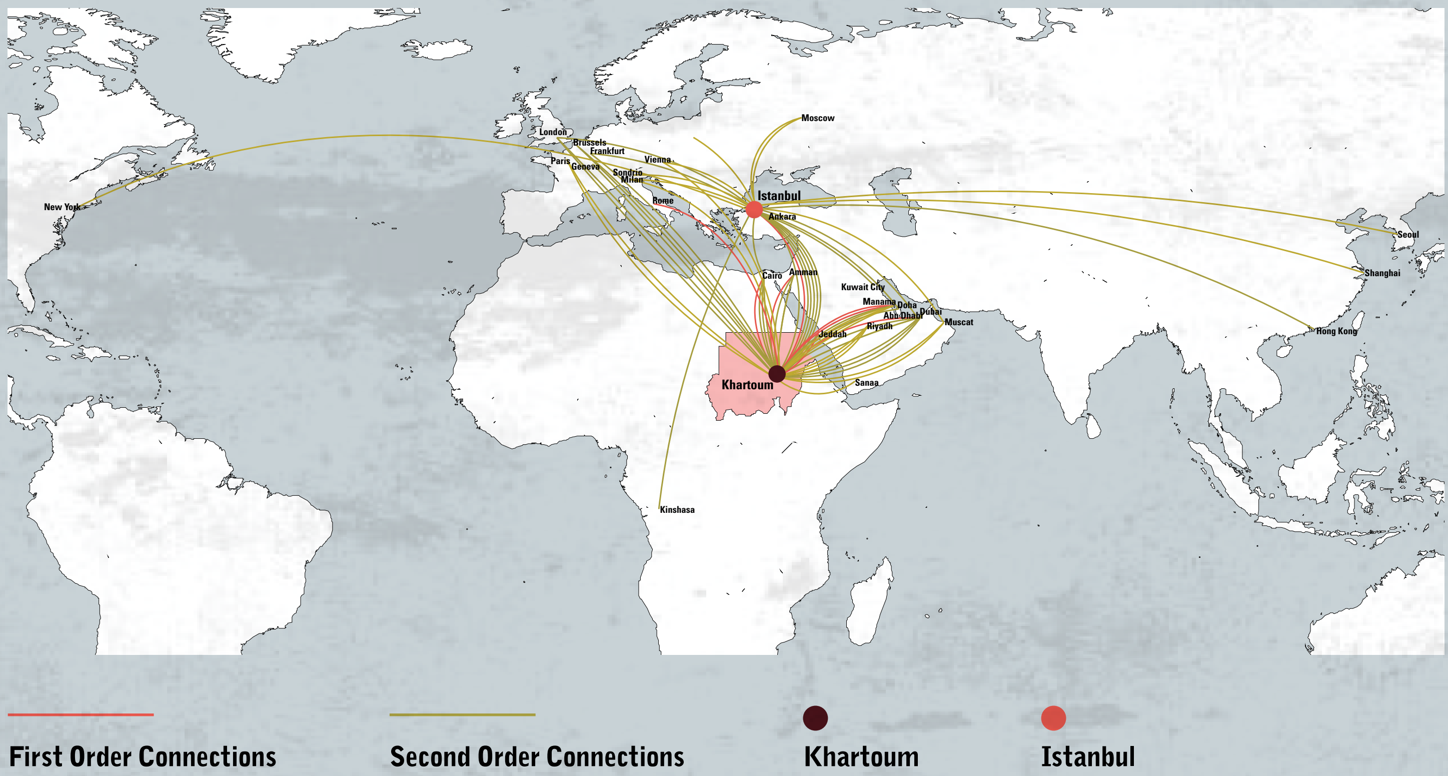
The RSF is a family business with a global footprint. Hemedti's brother Algoney Hamdan Daglo is reportedly a major in the RSF and its director of procurement.[116] Abdelrahim Hamdan Daglo, another brother of Hemedti, reportedly serves as the deputy commander.[117] Both Algoney and Abdelrahim serve as key figures in the RSF's business network alongside other unknown individuals, presumed to be family members according to Sudanese naming conventions.

Among Al-Khaleej's shareholders are the companies Alwedian Sudanese (14.34%) and Aljil Alqadem (14.01%); both are associated with members of Hemedti's family.[118] Alwedian Sudanese lists two likely family members of Hemedti on its board of directors, Musa Hamdan Daglo and Joumaa Hamdan Daglo.[119] Aljil Alqadem is an Emirati company 49% owned by Abdelrahim Hamdan Daglo, the maximum percentage of corporate ownership allowed for foreign investors under Emirati law at the time of the company's incorporation.[120] The ownership of Alwedian Sudanese and Aljil Alqadem indicates that Hemedti's business network directly owns 28.35% of shares in Al-Khaleej Bank. Neither of these companies has a public presence that could demonstrate business activities beyond the bank's ownership.

More Secure, a 14.93% shareholder of Al-Khaleej, is a private security firm based in Sudan. More Secure claims to have contracts with foreign embassies in addition to companies in the RSF's corporate network, including Algunade and GSK.[121] Although More Secure claims to have Sudanese registration, attempts to obtain the company's articles of incorporation have been unsuccessful.[122]

The Hemedti network shareholding in Al-Khaleej Bank presents a vulnerability to the international financial system. Al-Khaleej maintains correspondent banking relationships with banks in the UAE, Bahrain, Egypt, Saudi Arabia, Turkey, and Italy.[123] According to their websites, these correspondent banks have networks reaching Switzerland, the UK, and the United States. These second-order connections to Al-Khaleej make it possible for Hemedti's network and the RSF to conduct business in the international financial system, including in Friends of Sudan member states.[124]

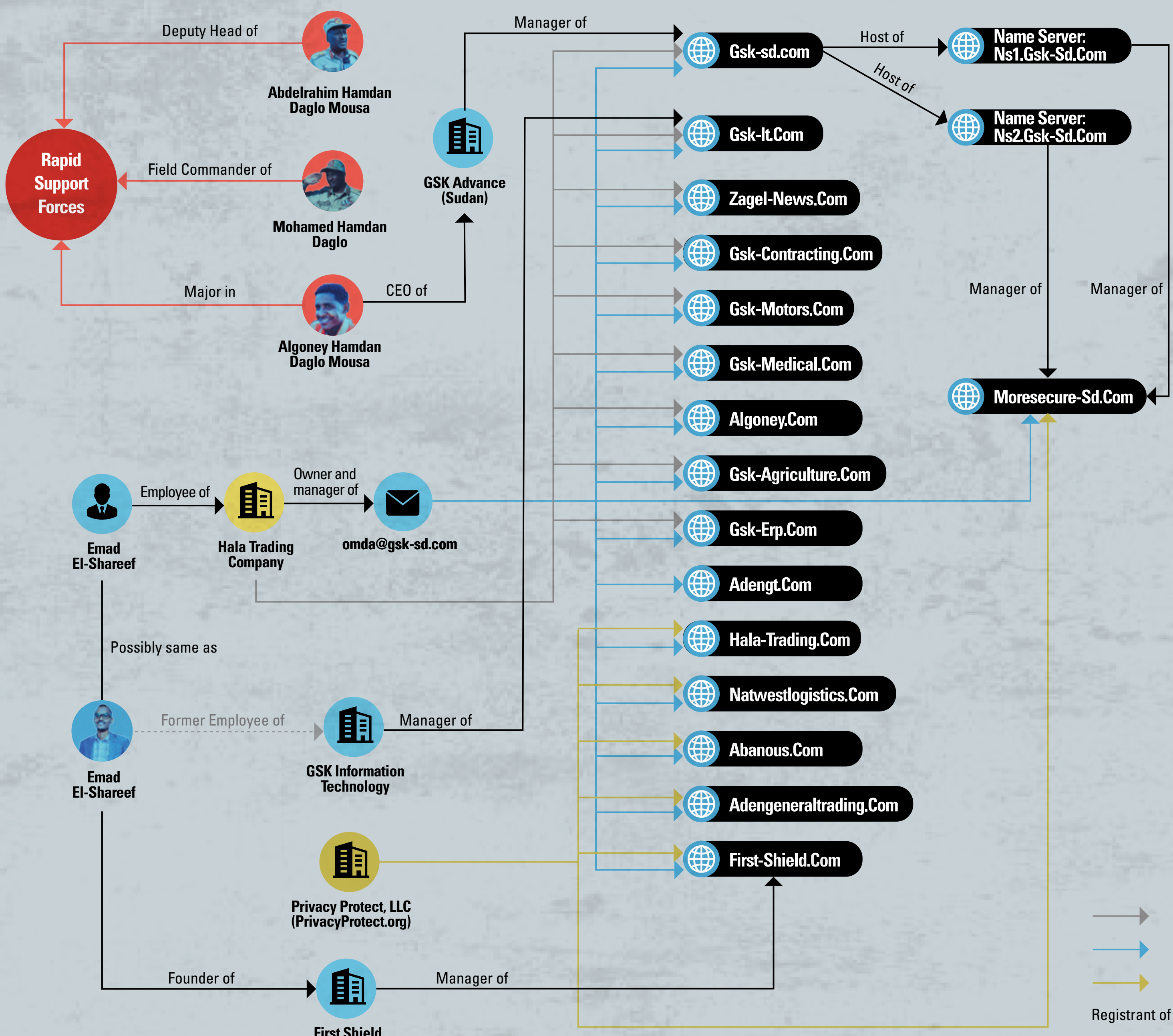
MAP OF AL-KHALEEJ CORRESPONDENT BANKING CONNECTIONS



Domain Hopping

Analysis of More Secure's web domain registration corroborates its connection to Hemedti's network. The domain moresecure-sd.com was first registered on July 23, 2018, by Emad Shareef with an address on Batha Street in Riyadh, Saudi Arabia.[125] On July 25, 2019, the domain registrant was changed to Emad El-Shareef in Dubai, with a listed email of omda@gsk-sd.com.[126] The domain gsk-sd.com belongs to GSK Advance, a company run by Algoney Daglo, Hemedti's brother, according to Global Witness[127] and GSK's website.[128] GSK Advance hosted nearly two dozen other websites, including the RSF's domain[129] and RSF-linked Tradive General Trading's website in the Netherlands.[130] Of the eighteen websites hosted by GSK Advance, twelve may be associated with Hemedti's network based on archived content or name matches with in-network companies.[131] The remaining six companies' relationship to Hemedti could neither be confirmed nor disproved due to the lack of website archives and source knowledge.

GRAPH INDICATING CONNECTIONS BETWEEN VARIOUS HEMEDTI-LINKED DOMAIN REGISTRATIONS



CONCLUSION

Pro-democratic civilian control of the economy is a prerequisite for a democratic Sudan. As the coup government rolls back democratic reforms, the deep state's position strengthens, equipping it to manipulate and outcompete democratic, civilian-led transition. Civilians cannot advance reforms for political stability and long-term democratic progress under these conditions. Until the deep state's economic structures are dismantled, the military will continue to hold all the cards, leaving them no incentive to come to the table and negotiate.

This report's list of 408 SCEs illustrates the disproportionate grip a small, anti-democratic cartel holds over the Sudanese economy. Under previous sanctions regimes, members of the deep state increasingly obscured their control of SCEs, allowing them to remain at the helm of major financial and commercial institutions, including Sudan's largest bank. After the October 2021 coup, the deep state inherited the assets previously seized by the RDC, leaving their grip on Sudan's economy stronger than ever. Yet countries that publicly support Sudan's democratic transition have the tools to meaningfully weaken the deep state. With this increased insight into the deep state's economic engine comes an urgent and renewed responsibility to deny these anti-democratic networks access to international trade and finance and, where appropriate, counteract them through sanctions and other legal means.

Governments, non-governmental organizations (NGOs), and private companies have a role in dismantling Sudan's deep state through economic sanctions, de-risked aid, and increased due diligence around private investments. Enforcement actions have thus far targeted government organizations rather than the deep state's financial networks. In March 2022, the US Department of the Treasury's Office of Foreign Assets Control designated the Central Police Force, a police organization that violently suppressed pro-democracy protests in late 2021 and early 2022. Future sanctions should target the deep state's financial networks to prevent anti-democratic actors from continuing to profit from their control over the economy and compel them to negotiate with civilian leadership.

The international community can counteract the anti-democratic and repressive security cartel that has seized power in Sudan and support Sudanese civilian leadership by taking the following steps to restrict the coup government's access to international finance and limiting international business from funding the deep state.

RECOMMENDATIONS

1 **Sanction security elites and their businesses:** The United States, EU, and UK should issue sanctions against entities associated with the SAF and RSF to prevent companies from contributing to the longevity of the coup government. These sanctions regimes should be coordinated and adaptable, mirroring the international response to Russia's invasion of Ukraine.

2 **De-risk aid investments and partnerships:** The United Nations, national aid providers, and international NGOs must ensure that much-needed aid for the Sudanese people does not strengthen the deep state's control of the economy. Aid providers should partner with civilian enterprises and avoid companies associated with the SAF, RSF, and Sudanese public officials.

3 **Enhance due diligence of private sector partnerships in Sudan:** Private companies should avoid engaging with entities controlled by the SAF, RSF, and Sudanese public officials. C4ADS's list of SCEs is a starting place for private industry, but companies must conduct enhanced due diligence to confirm that Sudanese business partners are civilian-controlled. Private-sector cooperation with the deep state strengthens a repressive, anti-democratic regime.

4 **Strengthen support for civilian organizations and journalists in Sudan:** C4ADS's list of Sudanese SCEs is the most complete publicly-available dataset of its kind, but the challenges we faced in developing this list reflect the lack of transparency in Sudanese public records. The Friends of Sudan should increase support for Sudanese civil society and journalists who advocate for transparency and fight corruption in Sudan.

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